

ABSTRACT OF THE DISCLOSURE

A by-pass tool is provided which has a large bore throughflow passage when in an inactive drilling mode, and which is capable of being activated upon launching of an activation dart from the surface, to an active mode in which drillstring fluids can be diverted to a by-pass port. The by-pass tool includes a casing, a by-pass port for diverting drillstring fluids when the tool is in the active mode, and an axially slidable member placed within the casing to slide between blocking and release positions with respect to the by-pass port. The slidable member may be moved to the release position by the dart to bring ports in the slidable member into registry with the by-pass port. This slidable member may also return to its blocking position and thereby cause the tool to revert to its inactive mode upon wireline retrieval of the dart.